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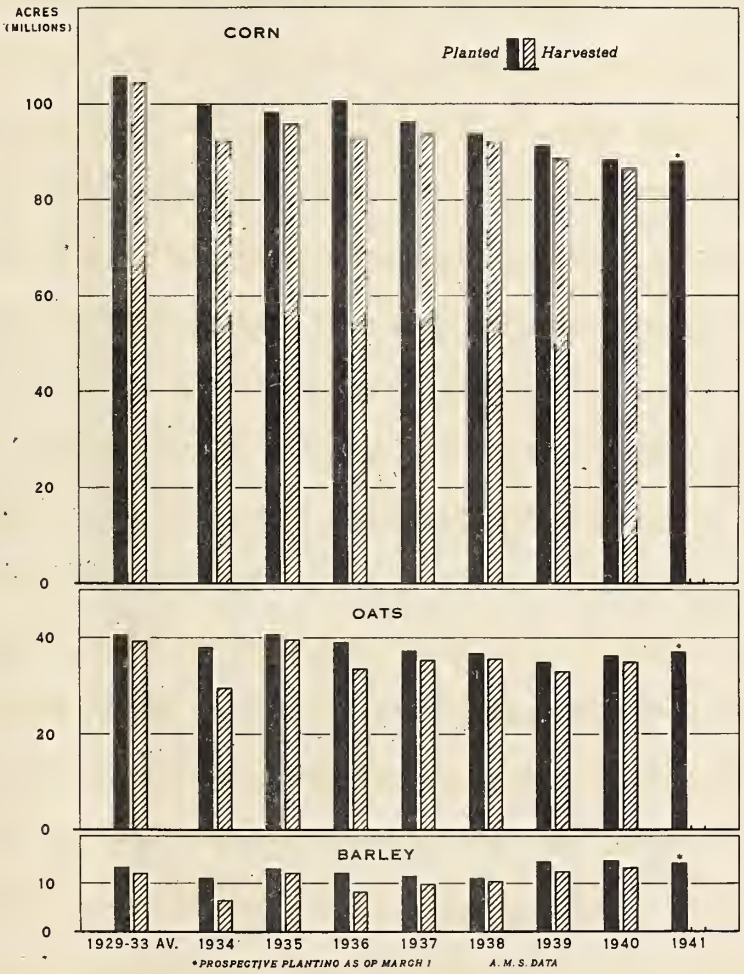
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-20 BAE March 1941

APR 1 - 1941

FEED GRAINS: U.S. ACREAGE, AVERAGE 1929-33, AND 1934-41



*PROSPECTIVE PLANTING AS OF MARCH 1 A. M. S. DATA

U. S DEPARTMENT OF AGRICULTURE NEG 38120 BUREAU OF AGRICULTURAL ECONOMICS

Although March 1 intentions of producers indicated a total acreage of feed grains 11 percent below the 1929-33 average, supplies of feed in 1941-42 will be ample if the growing season is about normal. Carry-over of all kinds of feed into 1941-42 will be large, over one-half of the corn acreage in the North Central section will be planted to hybrid seed, and livestock numbers may be a little below the pre-drought average.

THE FEED SITUATION

Summary

The combined acreage of four feed grains planted in 1941 will approximate 149 million acres, a decrease of 1 percent from the 1940 planted acreage, if farmers carry out their March 1 intentions. This would be 11 percent below the 1928-32 average. Allowing for increased yields from hybrid corn, with an average growing season the production of these four feed grains probably will approximate 95 million tons, or 4 million tons less than the production last year and 5 million tons less than the 1928-32 average. Large carry-overs of feed are in prospect, however, and the total supply will be large in relation to the number of grain-consuming livestock, unless drought should severely curtail yields. Even with a moderate drought, such as those of 1930 or 1933, supplies probably would be ample for domestic requirements.

Supplies of high protein feeds may again be large if the cottonseed crop is about average and the foreign trade situation continues about the same. Indicated acreages of soybeans and flaxseed are a little below the large 1940 acreage, but much above the average of recent years. Supplies of linseed and soybean cakes and meals may again be large. The prospective tame hay acreage is increased for the fifth consecutive year and indications are that the 1941 acreage harvested will be the largest on record. A large carry-over is in prospect, and with a near normal season, supplies of hay will again be large relative to livestock numbers.

The quantity of 1940 corn sealed by March 1 was estimated to be 85 million bushels compared with 220 million bushels of 1939 corn sealed by March 1 last year. The total quantity of corn sealed or held by the Government on April 1 may be 40 or 50 million bushels smaller than on April 1, 1940.

-- March 26, 1941

OUTLOOK FOR ACREAGE, PRODUCTION, AND SUPPLIES OF FEED CROPS

The acreage planted to four feed grains in 1941 is expected to total 149 million acres unless weather conditions and other factors cause more than the usual change in the intentions of farmers. This compares with 150.1 million acres last year and the 1929-33 average of 167.2 million acres. Indicated acreages of corn, barley, and grain sorghums are slightly smaller this year, while the indicated acreage of oats is slightly larger.

With a normal growing season this year, and assuming that the acreage planted to corn hybrids will be about as large as in 1940, the total production of feed grains may approximate 95 million tons, which would be about 5 million tons below the average production during the years 1928-32 and about 4 million tons below the production last year. The larger carry-over of all feed grains in prospect, however, will largely offset the smaller production expected with a normal season, and will give a total supply of four feed grains about as large as the record supply last year. With the acreage of tame hay expected to be a little larger this year than last and considerably above average, and with prospective acreages of soybeans and linseed cake and meal much above the average of recent years, present indications are that supplies of hay and high-protein feeds will again be large during 1941-42.

The number of grain-consuming animal units to be fed during 1941-42 may be a little larger than in 1940-41, but they probably will not be as large as the average for the period 1928-32.

Outlook for corn supplies

The March 1 prospective corn acreage for 1941 is 87.7 million acres, or about 500,000 acres less than were actually planted in 1940. With abandonment about the same as that of last year, the harvested acreage would be the smallest since 1894. If farmers carry out their intentions, this will be the fifth consecutive year in which corn acreage has been reduced. The 1941 planted acreage will be 18 million acres below the 1929-33 average. This smaller acreage as compared with the pre-drought period, however, will not be accompanied by a correspondingly smaller crop, if the growing season is about normal, since over half of the acreage planted in the North Central section is expected to be planted to hybrid corn. Assuming that the yield per planted acre will be about the same as the average for the past 4 years, production will approximate 2.4 billion bushels. With a larger carry-over in prospect, the total supply, in this case, will again exceed 3 billion bushels. (Even with a moderate drought, supplies will be ample for the number of livestock to be fed.)

Prospective acreage by regions

The prospective acreage of corn to be planted in 1941 is about the same as the acreage planted in 1940 in most of the North Central States. The principal exceptions are a 12-percent decrease in Kansas and a 5-percent increase in North Dakota. In the South Atlantic and the South Central sections prospective acreages to be planted are generally smaller than in 1940, despite high corn prices. In the Eastern States acreages are indicated to be smaller, while in the Western States slightly larger acreages are in prospect.

Oats

The indicated acreage of oats for 1941 is 37.1 million acres, or about 2 percent more than the acreage planted in 1940. Should the acreage of oats abandoned be no greater this year than last, the total acreage harvested would be the largest since 1935, but 12 percent below the 1928-32 average. Yields this year are not expected to be as high as those of 1940, when weather conditions were unusually favorable. The carry-over on July 1, 1941, probably will be considerably larger than the 1940 carry-over. With a normal growing season the supply of oats might be a little below that of last year and also below average. Increases in oats acreage were indicated for most of the North Central section and throughout the greater part of the South. The greatest increases over last year are indicated for the eastern Corn Belt.

Barley and grain sorghums

The indicated barley acreage for 1941 is 14.3 million acres, or a little less than the acreages planted in the past 2 years, but except for thes years it is the largest on record. Acreages were reduced most in States producing barley largely as a cash crop, namely California, Wisconsin, and the Dakotas. The 15-percent increase indicated for Kansas appears to reflect a shift from corn to barley in that State.

The acreage of grain sorghums planted in 1941 will be about 12-percent smaller than the large acreage planted last year, if farmers carry out their March 1 intentions. Large reductions were indicated for the Southwestern Plains area, whereas some increase is in prospect in the Pacific Coast States. The acreage seeded to grain sorghums, however, may be considerably different from that indicated, since intentions of growers may be changed by conditions affecting the acreage of corn planted and by changes in growing conditions affecting the 1941 wheat crop.

BYPRODUCT FEEDS

Supplies of byproduct feeds for 1941-42 may again be large if the 1941 growing season is near normal. The acreage seeded to soybeans and flaxseed may be reduced a little from that of 1940, but will still be much above average and, assuming a cottonseed production about the same as in 1940 and no significant change in the export-import situation, large supplies of high-protein feeds will again be available for domestic feeders. Supplies of wheat byproduct feeds depend largely upon the quantity of wheat milled and the quantity of wheat millfeeds imported. There is nothing in the present situation that would indicate any reduction in the supplies of these feeds in 1941-42.

THE HAY SITUATION

Farmers indicated their intentions to increase hay acreage slightly in 1941 over the large 1940 acreage. In this event it will be the fourth consecutive year in which hay acreage has been increased. In 1937 farmers harvested about 54.6 million acres, and steady increases since then have brought the indicated 1941 acreage to 62.4 million acres, 14 percent more than the

1937 acreage. The carry-over of hay into 1941-42 is expected to be average or above, and with a near-normal season supplies will again be large relative to the number of livestock to be fed.

Large supplies of hay relative to livestock numbers in recent years reflect the shift from soil-depleting to soil-conserving crops which has resulted from the operation of the Agricultural Adjustment programs. Hay prices have declined in recent years to a level considerably lower relative to prices of other feeds and to prices of livestock than the relationship that prevailed during most of the period 1910-29. Prices received by farmers for hay on February 15 averaged $7.88 per ton, or a little below the price on February 15, 1940.

CURRENT DEVELOPMENTS

Sealing of 1940 corn much smaller than that of 1939 corn

The quantity of 1940 corn sealed by March 1 totaled about 85 million bushels. On this same date a year ago about 220 million bushels of 1939 corn had been sealed. The slowing up of the rate of sealing of 1940 corn in recent weeks indicates that the total quantity of 1940 corn sealed probably will be less than half as large as the 302 million bushels of 1939 corn sealed. The total quantity of all corn sealed and held by the Government on April 1 may be 40 to 50 million bushels smaller this year than last. The total supply of corn on April 1 may be about the same as on that date last year, in which case the total quantity of unsealed corn would be a little larger. The loan program this year differs from that of a year ago, since loans will be available to eligible producers until October 1. For this reason, prices of corn during the summer and prospects for the 1941 crop will be important in influencing the total quantity of 1940 corn sealed. It now appears as though the quantity of corn remaining under seal at the end of the present marketing year may be a little larger than the 461 million bushels of corn remaining under seal on October 1 last.

Corn prices

The price of No. 3 Yellow corn at Chicago for the week ended March 22 averaged 65 cents per bushel, or 3 cents higher than in late February and about 8 cents per bushel higher than for the corresponding week last year. Both future and cash prices of corn advanced somewhat during the first 3 weeks of March, after declining during February. Prices of corn have been stabilized somewhat by the corn loan program during the past 2 years, and indications are that the loan program will be the most important factor in this price situation, at least during the next few months, unless the situation is changed by unexpected developments abroad or by a severe curtailment of crop yields. Corn prices are considerably higher than a year ago in the most eastern section of the commercial corn-producing area. Very little corn is being sealed in this section. On the other hand, prices are lower in the area west of the Missouri River.

Prices of oats and barley

Prices of oats and barley have changed very little in recent weeks. For the week ended March 22 the average price of No. 3 White oats at Chicago was 39 cents per bushel, or 4 cents lower than the price a year earlier. The price of No. 3 barley at Minneapolis was 50 cents per bushel for the week ended March 22, or 2 cents lower than a year earlier. Prices of these grains are about the same relative to corn prices as during the pre-drought period 1928-32.

Prices of byproduct feeds

Prices of wheat millfeeds advanced around $2 per ton during the past month, and for the week ended March 18 they were about the same as a year earlier. Prices of cottonseed and soybean meals advanced somewhat, while linseed meal declined slightly. Prices of these feeds are $3 to $5 below prices at this time last year. The price of gluten feed advanced during the past month, while price of distillers' and brewers' grains declined. Prices of byproduct feeds are low relative to the price of grains. The prices of wheat millfeeds at Minneapolis and gluten feed and hominy feed at Chicago on March 18 were about the same per pound as the price of corn and a little lower than the price of oats. The price of linseed cake and meal is unusually low in the eastern section of the country as compared with prices of other high-protein feeds, and also lower than the prices paid for this feed in the Midwest. This reflects the curtailment of exports of linseed cake and meal to European countries.

STATISTICS FOR COVER PAGE

Table 1.- Feed grains: Planted and harvested acreages in the United States, 1929-41

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929-33 average	105,754	104,544	40,581	39,296	13,398	12,035	7,485	7,148
1929	97,898	97,305	38,448	38,153	14,027	13,526	6,467	6,394
1930	101,813	101,435	40,110	39,850	12,829	12,595	6,877	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,657	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	8,498	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,927	7,307
1934	99,806	92,354	38,091	29,455	11,376	6,553	9,009	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	11,232	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	9,153	6,878
1937	96,342	93,741	37,295	35,256	11,579	9,968	8,487	7,476
1938	93,689	92,222	36,911	35,661	11,345	10,513	8,495	7,680
1939	91,128	88,430	35,399	32,968	14,605	12,644	9,403	8,078
1940	88,143	86,449	36,237	34,847	14,759	13,394	10,978	9,856
1941	2/ 87,656		2/ 37,102		2/ 14,348		2/ 9,679	

Compiled from reports of the Agricultural Marketing Service.

1/ For all purposes. 2/ Prospective plantings as of March 1.

Table 2.- All tame hay: Acreage harvested, yield, total production, and production per hay-consuming animal unit, average 1928-32, annual 1933-41

Year	Acreage harvested	Yield per acre	Production	Production per animal unit 1/
	1,000 acres	Tons	1,000 tons	Tons
1928-32 average	55,153	1.27	70,146	.89
1933	55,829	1.19	66,530	.77
1934	56,017	.99	55,270	.68
1935	55,647	1.40	78,138	.98
1936	57,289	1.11	63,536	.81
1937	54,620	1.34	73,449	.95
1938	56,925	1.42	81,048	1.04
1939	58,670	1.30	76,099	.96
1940	61,592	1.40	86,312	1.06
1941	2/ 62,398			

1/ Production of tame hay per hay-consuming animal unit on farms the following January 1.

2/ Prospective acreage for harvest as of March 1.

Table 3.-Feed grains: Acreage planted to feed grains in the North Central Section, average 1929-33, annual 1939-41

State and section	Corn 1929-33 average	Corn 1939	Corn 1940	Corn 1941 1/	Oats 1929-33 average	Oats 1939	Oats 1940	Oats 1941 1/	Barley 1929-33 average	Barley 1939	Barley 1940	Barley 1941 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
North Central Section												
Ohio	3,612	3,425	3,220	3,252	1,702	1,109	1,054	1,149	89	50	55	60
Ind.	4,517	4,144	3,937	3,937	1,333	1,232	1,154	1,385	39	43	50	70
Ill.	9,244	7,948	7,551	7,551	4,249	3,376	3,342	3,509	303	150	139	160
Mich.	1,409	1,590	1,558	1,574	1,380	1,174	1,315	1,289	250	207	177	188
Wis.	2,133	2,233	2,255	2,210	2,479	2,185	2,251	2,251	746	779	654	569
Total E.N.C..	20,915	19,340	18,521	18,524	11,743	9,126	9,116	9,583	1,497	1,229	1,075	1,047
Minn.	4,716	4,501	4,366	4,410	4,498	3,939	4,254	4,211	1,996	2,136	1,944	1,769
Iowa	11,491	9,506	9,031	9,031	6,178	5,309	5,362	5,469	578	589	471	367
Mo.	6,175	4,142	3,976	3,976	1,766	1,870	1,800	1,890	15	182	173	199
N. Dak. ...	1,243	1,052	1,031	1,083	2,032	1,616	1,794	1,704	2,584	1,822	2,041	1,898
S. Dak. ...	5,176	3,050	3,080	3,111	2,388	1,906	2,154	2,240	2,192	1,882	1,995	1,875
Nebr.	10,039	7,425	6,331	6,899	2,481	1,676	1,626	1,675	822	1,401	1,625	1,690
Kans.	7,147	3,316	3,051	2,685	1,511	1,663	1,630	1,663	617	1,200	1,308	1,504
Total W.N.C..	45,987	32,992	31,366	31,195	20,854	17,979	18,620	18,852	8,804	9,212	9,562	9,302
Total N.C.	66,902	52,332	49,887	49,719	32,597	27,105	27,736	28,435	10,301	10,441	10,637	10,349
Other States.	38,852	38,796	38,256	37,937	7,984	8,294	8,501	8,667	3,097	4,164	4,122	3,999
United States .	105,754	91,128	88,143	87,656	40,581	35,399	36,237	37,102	13,398	14,605	14,759	14,348

Compiled from reports of the Agricultural Marketing Service.

1/ Prospective plantings as of March 1.

Table 4 .-Corn: Monthly farm price per bushel in the United States, 1930-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1930	81.9	66.3	54.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.4
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	51.8
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	56.7
1940	59.4	56.9	54.5	56.0	56.0								2/62.4

Compiled from reports of the Agricultural Marketing Service. 1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. Corn sealed is included as sales for years 1937, 1938, and 1939. 2/ Preliminary.

Table 5 .-Oats and barley: Monthly farm price per bushel in the United States,1930-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
							Oats						
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9					2/ 29.1
							Barley						
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.0
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3					2/ 38.7

Compiled from reports of the Agricultural Marketing Service. 1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. 2/ Preliminary.

Table 6 .- Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	66.1	44.7	48.3	64.3	60.3	50.8	53.8	26.4
Nov.	53.4	46.0	49.7	64.5	64.9	49.0	54.5	23.6
Dec.	56.1	51.0	56.3	61.5	73.7	59.2	53.1	3/ 27.6
Jan.	59.3	51.5	58.5	63.6	84.3	59.5	47.4	3/ 28.4
Feb.	56.9	48.1	57.6	62.3	78.7	53.8	39.2	3/ 28.2
Mar.	57.9	47.5	57.9		68.8	54.7	35.6	
Apr.	58.6	48.7	62.5		68.7	50.2	35.2	
May	57.7	51.2	68.6		67.5	48.4	32.5	
June	57.0	51.2	65.8		62.3	50.0	31.4	
July	58.7	48.0	4/ 65.3		64.3	46.9	33.1	
Aug.	53.6	45.0	66.0		55.8	46.6	32.8	
Sept.	52.7	54.0	64.5		51.9	51.9	29.9	
Average 5/	57.2	48.4	54.3		6/ 66.8	6/ 51.8	6/ 39.9	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 7/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
July	39.3	25.6	28.7	32.4	70.7	46.7	40.8	44.5
Aug.	30.3	24.0	29.6	30.0	61.1	46.1	41.5	41.3
Sept.	32.2	26.6	35.9	30.9	67.8	51.1	50.4	42.1
Oct.	31.8	25.4	34.5	34.2	69.3	47.5	50.1	44.6
Nov.	31.8	26.3	38.6	37.8	68.5	46.9	48.9	49.6
Dec.	32.4	29.3	40.8	38.1	71.5	49.2	52.0	51.0
Jan.	33.5	30.7	42.4	38.2	76.9	51.2	55.1	52.7
Feb.	32.8	30.4	42.9	37.1	78.4	49.0	54.1	51.5
Mar.	32.2	30.8	43.0		72.2	48.6	53.0	
Apr.	31.2	32.2	43.1		69.4	47.7	55.7	
May	29.3	34.0	40.6		66.2	50.4	54.7	
June	28.4	34.0	35.1		54.2	48.8	46.3	
Average 5/	32.0	28.1	35.9		69.4	48.5	48.8	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Official price. 4/ No. 2 Yellow. 5/ Weighted. 6/ Simple average. 7/ Compiled from Minneapolis Daily Market Record.

Table 7.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 3 7/		Sample grade Dk.Hd.Winter8/	
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	May	3/						
Jan. 11	58	64	58	63	9/ 51	28	43	39	55	53	100	10/ 83
18	59	63	58	63	9/ 47	28	42	38	56	53	88	81
25	59	64	58	63	39	28	42	38	55	53	86	79
Feb. 1	57	63	56	62	37	28	42	38	53	53	87	75
8	58	63	56	62	36	28	43	37	55	53	88	75
15	58	63	56	61	36	28	43	37	54	52	96	67
22	58	62	57	61	36	28	43	37	54	50	101	72
Mar. 1	58	62	57	61	37	28	43	37	53	50	99	73
8	59	63	57	61	36	28	44	38	52	50	100	74
15	58	64	56	63	36	28	43	38	53	50	92	10/ 82
22	58	65	56	64	36	28	43	39	53	50	---	81

See footnotes 1-7 above. 8/ Compiled from Kansas City Grain Market Review.
3/ Official price. 9/ January delivery. 10/ No. 5 Dark Hard Winter.

Table 8.- Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis					Month	Standard middlings, Minneapolis				
	1936-37	1937-38	1938-39	1939-40	1940-41		1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	25.75	25.25	15.00	14.70	18.20	July	27.40	31.75	18.05	17.55	21.90
Aug.	26.00	18.45	13.40	14.55	16.55	Aug.	30.90	19.65	14.15	15.25	19.75
Sept.	23.60	18.15	13.60	20.90	17.90	Sept.	27.50	19.75	14.80	21.90	18.50
Oct.	25.75	19.00	13.20	18.80	19.45	Oct.	28.05	20.50	14.60	18.75	19.50
Nov.	30.40	19.60	15.20	21.00	22.10	Nov.	34.25	19.50	15.20	21.30	22.00
Dec.	32.20	19.30	16.60	20.50	21.30	Dec.	33.20	19.60	17.10	20.80	21.15
Jan.	33.75	21.90	18.10	21.20	21.60	Jan.	34.10	21.70	17.95	21.10	21.60
Feb.	31.30	20.50	18.00	21.90	19.95	Feb.	32.70	20.45	18.00	21.25	19.95
Mar.	33.45	20.35	19.95	22.60		Mar.	35.35	20.05	20.40	21.75	
Apr.	36.45	18.25	21.95	24.35		Apr.	37.90	18.00	22.45	24.45	
May	32.10	17.85	19.40	21.55		May	36.50	18.55	21.95	21.40	
June	24.90	16.10	16.10	17.40		June	32.50	19.75	21.30	21.10	
Av.	29.64	19.56	16.71	19.95		Av.	32.53	20.77	18.00	20.55	
	Cottonseed meal 1/, Memphis						Soybean meal 1/, Chicago				
	1936-37	1937-38	1938-39	1939-40	1940-41		1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	33.95	26.10	22.05	21.15	27.10	Oct.	36.90	28.80	24.60	28.30	25.90
Sept.	30.95	21.30	21.00	26.05	24.95	Nov.	39.15	29.50	24.40	32.70	30.50
Oct.	29.90	21.95	20.90	25.25	25.00	Dec.	43.00	28.80	26.20	34.95	29.60
Nov.	32.25	23.00	21.75	28.25	29.30	Jan.	44.10	30.00	26.30	33.90	29.75
Dec.	34.20	22.05	22.40	29.50	28.95	Feb.	41.50	29.60	24.70	29.95	26.60
Jan.	34.65	23.25	22.65	30.10	27.85	Mar.	41.10	28.10	24.45	30.45	
Feb.	34.30	22.30	21.50	29.80	24.45	Apr.	47.60	26.00	24.70	29.65	
Mar.	35.30	21.90	22.20	30.25		May	48.35	26.30	26.30	28.65	
Apr.	40.15	21.40	23.20	30.80		June	39.20	25.30	25.95	24.40	
May	40.30	20.80	23.65	29.40		July	37.30	26.95	24.70	22.25	
June	34.55	21.20	23.05	24.90		Aug.	34.90	26.15	25.70	24.60	
July	31.55	23.25	21.55	25.55		Sept.	34.20	27.00	33.70	27.00	
Av.	34.34	22.37	22.16	27.58		Av.	40.61	27.71	25.97	28.90	

Compiled from reports of the Agricultural Marketing Service. 1/ 41 percent protein.

Table 9.- Byproduct feeds: Average price per ton, bagged, at specified markets

Date	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal 1/		Soybean meal 1/	
	1940	1941	1940	1941	1940	1941	1940	1941
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Jan. 7	21.50	22.00	22.00	22.00	30.50	29.00	35.70	31.20
14	21.25	21.50	21.00	21.50	30.50	28.25	34.20	30.20
21	21.25	21.50	20.50	21.50	29.50	27.50	33.20	29.20
28	20.50	21.50	20.00	21.50	30.00	26.65	30.70	28.45
Feb. 4	21.00	20.75	20.50	20.75	29.00	25.00	30.20	27.70
11	22.00	20.00	21.00	20.00	29.50	25.00	28.20	26.50
18	22.50	19.50	22.00	19.50	30.25	23.75	30.20	25.70
25	21.00	19.50	20.50	19.50	29.00	24.00	30.20	26.45
Mar. 4	22.00	19.50	21.00	19.00	30.50	23.75	31.20	26.45
11	22.75	20.50	22.00	20.50	30.50	24.50	31.20	26.55
18	22.50	22.00	21.50	21.50	29.50	24.50	30.45	26.95

Compiled from reports of the Agricultural Marketing Service. 1/ 41 percent protein.

Table 10.-Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1928-32, annual 1936-40

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Av.
						Hog-corn ratio 1/							
Av.1928-29 to 1932-33	11.7	11.4	11.4	11.4	12.4	13.1	12.0	11.6	11.4	11.1	10.8	11.1	11.6
1936-37	9.0	9.1	9.3	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	9.2
1937-38	15.2	16.2	14.1	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	14.8
1938-39	17.5	16.7	14.2	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.5
1939-40	14.2	12.0	9.6	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.6
1940-41	9.7	9.5	10.2	12.1	12.4	2/11.8							

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef-corn ratio 3/							
Av. 1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	16.2
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	12.3
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	2/16.3										
						Butterfat-feed ratio 4/							
Av. 1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	30.3
1937	19.5	18.7	19.3	16.8	16.1	16.7	17.6	21.9	24.7	35.1	40.7	42.7	21.9
1938	35.3	32.1	31.7	28.7	27.0	26.6	27.5	30.5	30.1	33.0	34.2	34.6	30.8
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	25.5	27.7
1941	30.8	30.5											
						Feed-egg ratio 5/							
Av. 1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.21
1937	8.52	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.82	5.30	4.53	3.80	3.26	3.03	3.50	5.58
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	7.06
1941	5.83	6.77											

1/ Number of bushels of corn required to buy 100 pounds of live hogs, based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

2/ Week ended March 15.

3/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

4/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

5/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price per dozen received for eggs by farmers. Averages weighted by fixed egg-production cycle.

Table 11.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year						Movement as far as reported		
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	Jan. 31	3,029	426
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Dec. 31	12,078	746
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Feb. 15	8,179	3,262
Danube and U.S.S.R. .	7,870	41,090	26,305	19,983	26,005	4,297	Mar. 15	3,921	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		27,207	5,434
BARLEY, IMPORTS: 2/									
United States	10,978	648	17,151	1,290	322	716	Jan. 31	464	1,155
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	Jan. 31	770	511
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Dec. 31	10,842	8,366
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	Mar. 15	21,682	3,145
Danube and U.S.S.R. .	10	1,390	940	160	30	250	Mar. 15	70	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		33,364	12,022
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	Jan. 31	3,882	5,717
CORN, EXPORTS: 3/							Oct. 1 to		
United States	1,143	867	432	139,893	34,369	44,284	Jan. 31	17,445	7,351
Danube and U.S.S.R. .	17,082	14,321	25,835	9,790	19,629	5,304	Mar. 15	2,434	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	Mar. 15	41,836	18,423
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Mar, 15	8,594	0
Total	286,527	322,814	452,770	306,127	222,858	152,853		70,359	25,774
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	Jan. 31	133	774

Compiled from official and trade sources.

1/ Preliminary.
2/ Year beginning July 1.
3/ Year beginning October 1.